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MAMG ALL-CHINA FOCUS EQUITY FUND

Quarter report

For the financial period from 1 November 2022 to 31 January 2023

CORPORATE INFORMATION

MANAGER

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MAMG ALL-CHINA FOCUS EQUITY FUND

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MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2022 to 31 January 2023

A. Fund's Information

1. Name of the Fund

MAMG All-China Focus Equity Fund (the "Fund")

2. Type of fund

Growth

3. Category of the Fund

Wholesale Feeder Fund

4. Duration of Fund

The Fund is an open-ended fund

5. Fund launch date

29 July 2021

6. Fund's investment objective

The Fund aims to maximise investment returns by investing in the Target Fund.

7. Fund distribution policy

Distribution, if any, shall be incidental and at the discretion of the Manager. Distribution, will be made from realised income and/or realised gains of the Fund.

8. Fund's performance benchmark

MSCI China All Shares Index.

Note: The benchmark is the benchmark of the Target Fund to allow for a similar comparison with the performance of the Target Fund. However, the risk profile of the Fund is different from the risk profile of the performance benchmark.

9. Fund's investment policy and principal investment strategy

The Fund seeks to achieve its investment objective by investing a minimum of 90% of its Net Asset Value ("NAV") in Class USD S Accumulating Unhedged of the Target Fund.

The Target Fund is a sub fund of the Wellington Management Funds (Ireland) plc, an umbrella type open-ended investment company established as a UCITS and domiciled in Ireland.

The Fund will use derivatives such as currency forwards for hedging purposes to manage the currency risk of the Fund's investments and the Classes not denominated in USD. Although the Fund is passively managed, the Manager will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by Unit Holders.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2022 to 31 January 2023 (cont'd)

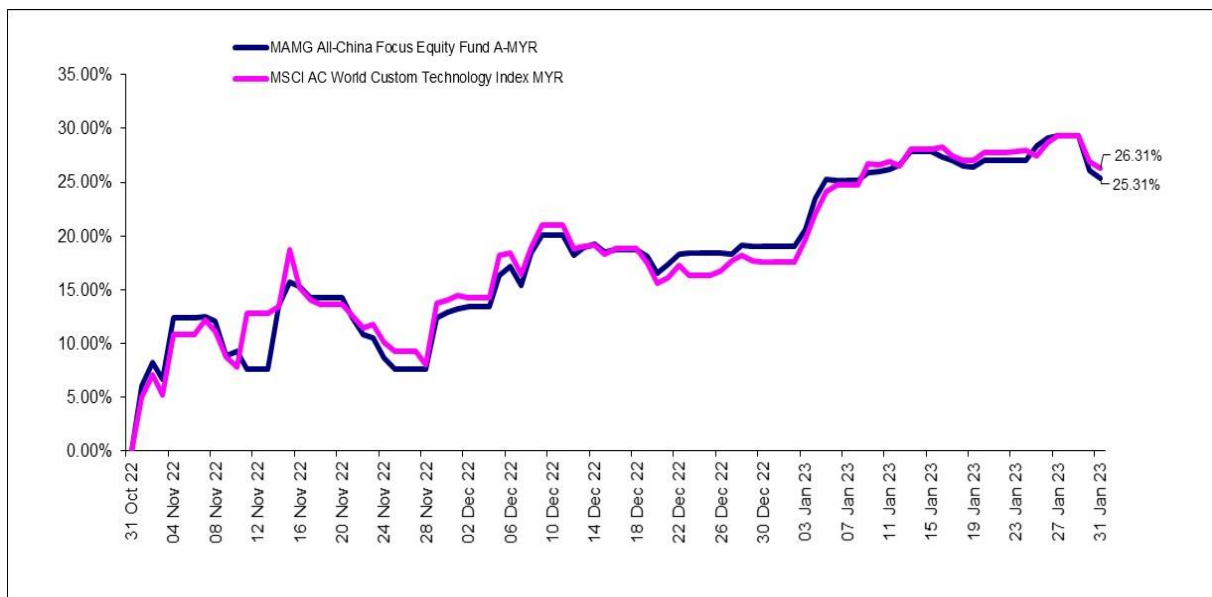
B. Performance Review

Performance of MAMG All-China Focus Equity Fund - MYR Class for the financial period from 1 November 2022 to 31 January 2023 are as follows:

MYR Class

Period	The Fund %	Benchmark %
1 November 2022 to 31 January 2023	23.31	26.31

Performance of the MYR Class for the financial period from 1 November 2022 to 31 January 2023:



Source: Lipper

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2022 to 31 January 2023 (cont'd)

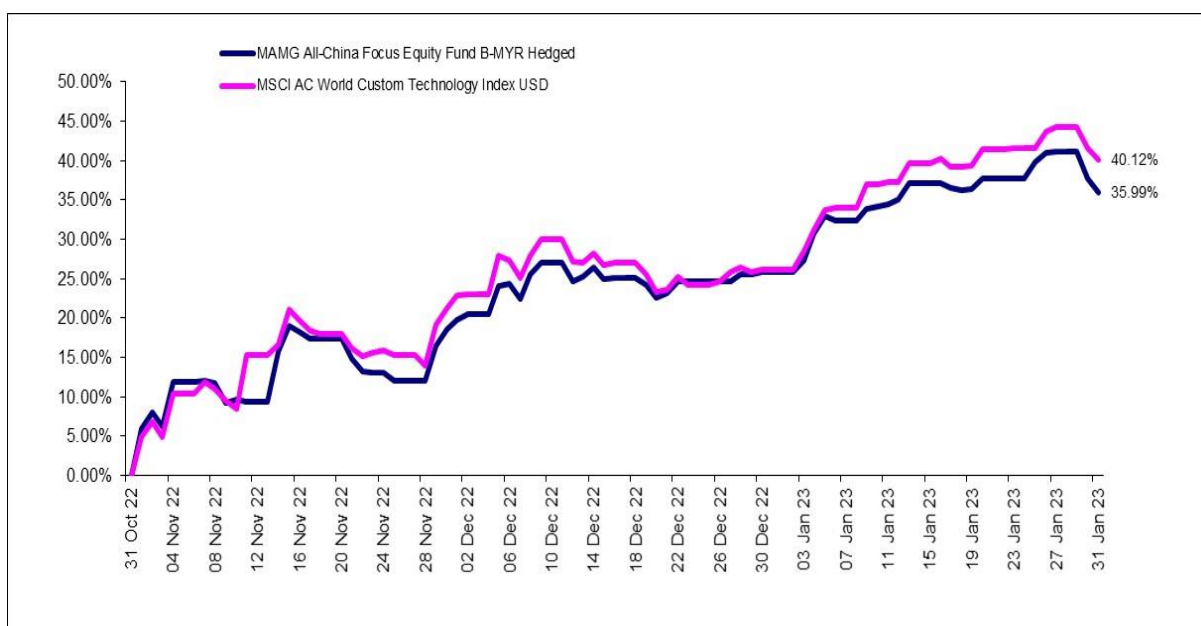
B. Performance Review

Performance of MAMG All-China Focus Equity Fund - MYR Hedged Class for the financial period from 1 November 2022 to 31 January 2023 are as follows:

MYR Hedged Class

Period	The Fund %	Benchmark %
1 November 2022 to 31 January 2023	35.99	40.12

Performance of the MYR Hedged Class for the financial period from 1 November 2022 to 31 January 2023:



Source: Lipper

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2022 to 31 January 2023 (cont'd)

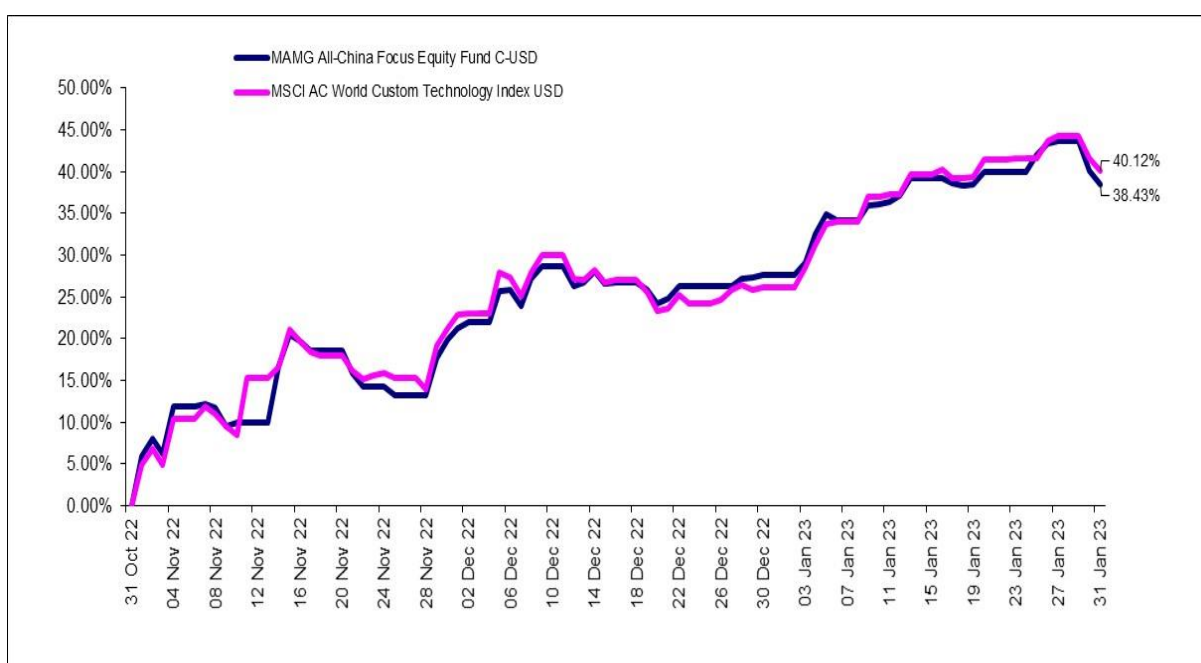
B. Performance Review

Performance of MAMG All-China Focus Equity Fund - USD Class for the financial period from 1 November 2022 to 31 January 2023 are as follows:

USD Class

Period	The Fund %	Benchmark %
1 November 2022 to 31 January 2023	38.43	40.12

Performance of the USD Class for the financial period from 1 November 2022 to 31 January 2023:



Source: Lipper

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

For the period under review from 1 November 2022 up to 31 January 2023, all three classes underperformed the benchmark index. The total return for Fund – Class A (MYR) was +23.31% vs. benchmark index of +26.31%. For Class B (MYR hedged) and Class C (USD), both underperformed reporting total return of +35.99% and +38.43% vs. benchmark index return of +40.12%, respectively.

The Fund did not meet its objective for the period under review from 1 November 2022 to 31 January 2023 as market was affected by Sino-American tensions and sluggish holiday, spending data that heightened concerns on an economic recovery amid rising Coronavirus disease ("Covid") cases. The underperformance was also due to the target fund overweight position in JD.com and China Oilfield.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2022 to 31 January 2023 (cont'd)

C. Market Review

Chinese equities tumbled in November 2022 as negative news continued to weigh on sentiment such as restrictions on chip exports to China by United State ("US") government, increasingly strict pandemic controls ahead of Party Congress and new leadership line-up consisting of President Xi Jinping's loyalists.

However, the market advanced broadly in December 2022 on the prospect of an economic recovery following the country's policy shift away from zero-Covid towards reopening its borders. Market sentiment also turned more positive after the central bank cut reserve requirement ratio for financial institutions by 25 basis points ("bps") and released around Chinese Yuan ("CNY") 500 billion in long term liquidity in an effort to bolster economic growth.

Similarly, Hong Kong equities recorded gains as China's policymakers announced to cut quarantine requirements for inbound travellers and allowed resumption of outbound travel for Chinese citizens from early January 2023.

D. Market Outlook and Strategies

Towards the end of the year, there was a material shift in the Chinese government's approach to reopening Covid control. Despite a resurgence of new Covid cases, China's policy makers shifted toward reopening the economy. This is a clear pivot of Covid policy relaxation and offers better visibility on how China targets to align with other global economies.

With better visibility on Covid and China lifting its borders restrictions, the discretionary spending related sectors (such as travel, gaming and dining out) is expected to accelerate. The target fund expects significant pent-up demand to be released, especially during Chinese New Year, where this is the first year since Covid that people can travel relatively freely.

The target fund will continue to remain extremely selective in stock selection and focus on owning high-quality companies that can endure periods of volatility and that are trading at attractive valuations.

MAMG ALL-CHINA FOCUS EQUITY FUND

Manager's report

For the financial period from 1 November 2022 to 31 January 2023 (cont'd)

E. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of rebate or soft commission from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period under review, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

MAMG ALL-CHINA FOCUS EQUITY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 31 JANUARY 2023

	01.11.2022 to 31.01.2023 USD	29.07.2021 (Date of launch) to 31.01.2022 USD
INVESTMENT INCOME/ (LOSS)		
Profit/ Interest income	5,993	11,374
Net gain/ (loss) from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised (loss)/ gain	(550,831)	4,514
- Unrealised gain/ (loss)	8,479,559	(2,471,133)
Net gain/ (loss) on foreign exchange and derivatives	1,554,088	(8,938)
	<u>9,488,809</u>	<u>(2,464,183)</u>
EXPENSES		
Manager's fee	55,874	95,211
Trustee's fee	1,315	2,240
Auditors' remuneration	567	1,106
Tax agent's fee	199	387
Administrative expenses	1,364	427
	<u>59,319</u>	<u>99,371</u>
Net results before taxation	9,429,490	(2,563,554)
Taxation	-	-
Net results after taxation, and total comprehensive gain/ (loss) for the financial period	<u>9,429,490</u>	<u>(2,563,554)</u>
Net results after taxation is made up of the following:		
Net realised loss	(377,155)	(92,421)
Net unrealised gain/ (loss)	9,806,645	(2,471,133)
	<u>9,429,490</u>	<u>(2,563,554)</u>

MAMG ALL-CHINA FOCUS EQUITY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2023

	31.01.2023 USD	31.10.2022 USD
ASSETS		
Financial assets at FVTPL	28,518,304	18,659,575
Deposit with a financial institution	969,931	736,318
Derivative assets	791,375	164,319
Profit/ Interest receivables	73	50
Amount due from Manager	316,788	614
Amount due from financial institution	210,000	-
Cash at bank	2,108,748	692,407
TOTAL ASSETS	32,915,219	20,253,283
LIABILITIES		
Derivative liabilities	123,943	823,305
Amount due to Manager	218,699	61,592
Amount due to Trustee	498	372
Amount due to broker	1,600,000	-
Amount due to financial institution	208,747	-
Other payables and accruals	1,849	3,406
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	2,153,736	888,675
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	30,761,483	19,364,607
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	38,285,478	36,318,093
Accumulated losses	(7,523,995)	(16,953,485)
	30,761,483	19,364,608
NET ASSET VALUE		
- MYR Class	8,075,344	5,268,249
- MYR (Hedged) Class	21,794,710	13,402,891
- USD Class	891,429	693,468
	30,761,483	19,364,608
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- MYR Class	88,452,467	80,025,084
- MYR (Hedged) Class	242,593,267	224,472,234
- USD Class	2,284,978	2,461,214
	333,330,712	306,958,532
NAV PER UNIT		
- MYR Class	RM 0.3902	RM 0.3113
- MYR (Hedged) Class	RM 0.3839	RM 0.2823
- USD Class	USD 0.3901	USD 0.2818

MAMG ALL-CHINA FOCUS EQUITY FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 31 JANUARY 2023

	Unitholders' contribution USD	Accumulated losses USD	Total equity USD
At 1 November 2022	36,318,093	(16,953,485)	19,364,608
Total comprehensive gain for the financial period	-	9,429,490	9,429,490
Creation of units	6,065,826	-	6,065,826
Cancellation of units	(4,098,441)	-	(4,098,441)
At 31 January 2023	<u>38,285,478</u>	<u>(7,523,995)</u>	<u>30,761,483</u>
At 29 July 2021 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(2,563,554)	(2,563,554)
Creation of units	35,749,425	-	35,749,425
Cancellation of units	(2,209,742)	-	(2,209,742)
At 31 January 2022	<u>33,539,683</u>	<u>(2,563,554)</u>	<u>30,976,129</u>

MAMG ALL-CHINA FOCUS EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 31 JANUARY 2023

	01.11.2022 to 31.01.2023 USD	29.07.2021 (Date of launch) to 31.01.2022 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(1,740,000)	(31,477,000)
Net proceeds from sale of financial assets at FVTPL	1,410,000	322,000
Profit/ Interest received	239,578	17,446
Net realised gain/ (loss) on forward foreign exchange	84,409	(185,599)
Manager's fee paid	(50,506)	(72,808)
Trustee's fee paid	(1,188)	(1,713)
Payment of other fees and expenses	(3,974)	(375)
Net cash used in operating and investing activities	<u>(61,681)</u>	<u>(31,398,049)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	5,804,580	35,570,909
Payment for cancellation of units	<u>(3,930,796)</u>	<u>(2,066,416)</u>
Net cash generated from financing activities	<u>1,873,784</u>	<u>33,504,493</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	1,812,103	2,106,444
CASH AND CASH EQUIVALENTS AT THE FINANCIAL YEAR END/ DATE OF LAUNCH		
	1,428,725	-
Effect on foreign exchange	<u>(162,149)</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>3,078,679</u>	<u>2,106,444</u>
Cash and cash equivalents comprise of:		
Cash at bank	2,108,748	722,334
Deposit with a financial institution with maturity of less than 3 months	<u>969,931</u>	<u>1,384,110</u>
	<u>3,078,679</u>	<u>2,106,444</u>